



# Life Insurance Supervisory Levy Imposition Determination 2008

*Life Insurance Supervisory Levy Imposition Act 1998*

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I, CHRIS BOWEN, Assistant Treasurer, make this Determination under subsection 7 (3) of the *Life Insurance Supervisory Levy Imposition Act 1998*.

Dated 30 June 2008

CHRIS BOWEN  
Assistant Treasurer

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**1 Name of Determination**

This Determination is the *Life Insurance Supervisory Levy Imposition Determination 2008*.

**2 Commencement**

This Determination commences on 1 July 2008.

**3 Revocation of *Life Insurance Supervisory Levy Imposition Determination 2007***

The *Life Insurance Supervisory Levy Imposition Determination 2007* is revoked.

**4 Interpretation**

(1) In this Determination:

**2008–2009 financial year** means the financial year beginning on 1 July 2008.

**Act** means the *Life Insurance Supervisory Levy Imposition Act 1998*.

**Form LRF 300.2** means *Form LRF 300.2 Statement of Financial Position (SF Total, SHF, SH Elim, Entity)*, which forms part of Reporting Standard LRS 300.0.

**reporting period**, in relation to a life insurance company, means the reporting period that applies to the company under paragraph 6 or 7 of Reporting Standard LRS 300.0.

**Reporting Standard LRS 300.0** means *Reporting Standard LRS 300.0 Statement of Financial Position* made under section 13 of the *Financial Sector (Collection of Data) Act 2001*.

**valuation day**, in relation to a life insurance company, means:

- (a) for a life insurance company that was a life insurance company at all times during the period from 17 March 2008 to 30 June 2008 — 31 March 2008; and
- (b) for a life insurance company that was a life insurance company for some, but not all, of the period from 17 March 2008 to 30 June 2008 — the day, after 17 March 2008, on which it became a life insurance company; and
- (c) for a life insurance company that became a life insurance company after 30 June 2008 — the day on which it became a life insurance company.

(2) In this Determination, a reference to a period from a specified date to another specified date is a reference to a period that includes both of those dates.

## 5 Amount of levy (Act s 7)

For paragraphs 7 (3) (a), (b), (c) and (ca) of the Act, table 5 sets out matters for the 2008–2009 financial year.

**Table 5**

Item	Company	Maximum restricted levy amount (\$)	Minimum restricted levy amount (\$)	Restricted levy percentage	Unrestricted levy percentage
1	Life insurance company	700 000	470	0.00701	0.001286

## 6 Asset value (Act s 7)

- (1) For paragraph 7 (3) (d) of the Act, a life insurance company's asset value is to be worked out using subsections (2) and (3).
- (2) If the life insurance company was:
  - (a) a life insurance company at all times from 17 March 2008 to 30 June 2008; and
  - (b) was required to lodge Form LRF 300.2 for a reporting period ending during the period from 17 March 2008 to 14 April 2008;
 its asset value is the amount required to be reported in the column headed 'Total Business' at item 12 (Total Assets) in that Form.
- (3) If the life insurance company is not described in subsection (2), the life insurance company's asset value is the value of the company's assets as at the valuation day, worked out in the same way as for the amount reported in the column headed 'Total Business' at item 12 (Total Assets) in Form LRF 300.2.